

Message Text

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ACTION TRSE-00

INFO OCT-01 EA-07 ISO-00 NEA-10 IO-13 H-01 L-03 PA-01
PRS-01 SP-02 USIA-06 AID-05 EB-07 NSC-05 EPG-02
SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-03
INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01 /105 W
-----124540 200651Z /21

R 200534Z JUL 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 2558

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USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 7/20/78

TAGS: EAID, EFIN

SUBJECT: REVIEW OF STAFF RETIREMENT PLAN

REF: (A) TREASURY 77-86, (B) MANILA 9362

1. AT ALL-DAY SESSION ON JULY 19, ADB BOARD OF DIRECTORS
(WITH MAJORITY SUPPORTING) APPROVED PROPOSALS (A) TO (E) IN
PARA. 23 OF ADB DOC. R60-77 ON ABOVE SUBJECT WITH FOLLOWING
QUALIFICATIONS: (A) RATE OF NORMAL RETIREMENT PENSION TO
BE INCREASED FROM 2.0 TO 2.25PERCENT OF HIGHEST AVERAGE
NET REMUNERATION FOR EACH YEAR OF ELIGIBLE SERVICE
INSTEAD OF PROPOSED INCREASE TO 2.5 PERCENT, AND (B) EFFECTIVE
DATE OF CHANGES WOULD BE JULY 1, 1977 INSTEAD OF PROPOSED
RETROACTIVITY TO JANUARY 1, 1975. PENSIONS IN FORCE AS
OF EFFECTIVE DATE WILL BE RE-CALCULATED ON BASIS OF NEW
RATES IN ACCORDANCE WITH PARA. 25(B) OF DOC. R60-77. BOARD
ALSO INSTRUCTED MANAGEMENT TO ASK ACTUARY TO CONDUCT NEW
VALUATION OF STAFF RETIREMENT PLAN AS OF DECEMBER 31,
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1976 ASAP, AFTER WHICH FURTHER CONSIDERATION OF PLAN WILL
BE UNDERTAKEN BY BOARD.

2. BOARD DECISION TO LIMIT NEW PENSION RATE TO 2.25
PERCENT PER YEAR OF ELIGIBLE SERVICE AT THIS TIME WAS
BASED ON DESIRE TO LEAVE LARGER SAFETY MARGIN PENDING
ACTUARY'S NEXT VALUATION AND TO CONSIDER WHETHER MORE

ATTENTION NEED BE GIVEN TO INFLATION FACTOR IN COST OF LIVING ADJUSTMENT RATHER THAN TO INCREASING BASIC PENSION RATE TO PROPOSED 2.5 PERCENT.

3. MOST DIRECTORS REPRESENTING DMCS WERE OPPOSED TO INCREASING RETIREMENT BENEFITS OR FAVORED POSTPONING ACTION UNTIL NEXT VALUATION BECOMES AVAILABLE, WHILE DIRECTORS REPRESENTING DONOR COUNTRIES GENRALLY SUPPORTED ABOVE PLAN IMPROVEMENTS AS NECESSARY FOR STAFF MORALE AND AS A REASONABLE DECISION AT THIS TIME.

4. AS REFTEL A ARRIVED ONLY ON MORNING OF BOARD MEETING, THERE WAS NO TIME FOR USADB TO DISCUSS WITH MANAGEMENT PRIOR TO MEETING PARA. 2 ON TRANSFERABILITY OF ADB PENSION RIGHTS WITH OTHER IFIS AND UN COMMON SYSTEM. USADB BELIEVES THIS WOULD BE APPROPRIATE ITEM TO INCLUDE IN NEW U.S. DIRECTOR'S INITIAL MEETING WITH ADB MANAGEMENT.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: RETIREMENT
Control Number: n/a
Copy: SINGLE
Sent Date: 20-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA11115
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: DG ALTERED
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770257-0596
Format: TEL
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770739/aaaabhbkb.tel
Line Count: 81
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4c220467-c288-dd11-92da-001cc4696bcc
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Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 77 MANILA 9362
Retention: 0
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Review Content Flags:
Review Date: 23-Feb-2005 12:00:00 am
Review Event:
Review Exemptions: n/a
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Review Release Date: n/a
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SAS ID: 1805368
Secure: OPEN
Status: NATIVE
Subject: REVIEW OF STAFF RETIREMENT PLAN
TAGS: EAID, EFIN, ADB
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Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/4c220467-c288-dd11-92da-001cc4696bcc
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